POSITION AND COMPLIANCE REPORT

(Settlement Date Basis)
as of June 30, 2005
(in Thousands)

Investments & Certificates of Deposit by Security Type

Portfolio Holdings	Cost	Percentage of Portfolio
Repurchase Agreements	$ 1,566,853	31.60%
U.S. Treasury Bills	24,815	0.50%
U.S. Treasury Coupons	24,951	0.50%
U.S. Agency Discount Notes	1,834,511	37.00%
U.S. Agency Bullets	227,674	4.59%
U.S. Agency Floating Rate Notes	189,989	3.83%
U.S. Agency Variable Rate Notes	517,084	10.43%
Certificates of Deposit	143,250	2.89%
Interest Bearing Bank Deposits	429,234	8.66%
Total	4,958,361	100%
Securities Lending Holdings		
Repurchase Agreements	80,899	
Total	80,899	
Total Investments & Certificates of Deposit	$ 5,039,260	

Policy Limitations

Limitations	Holdings	Percentage of Portfolio	Policy Limitations Percentage
Floating Rate and Variable Rate Notes	$ 707,073	14.26%	30%
Variable Rate Notes > 397 Days	99,957	2.02%	10%
Other Structured Notes	....	0.00%	10%
Term Repo > 360 days	....	0.00%	30%
Certificate of Deposit	143,250	2.89%	10%
Bankers' Acceptances	....	0.00%	20%
Commercial Paper	....	0.00%	25%
Reverse Repo	....	0.00%	30%
Security Lending + Reverse Repo	79,690	1.61%	30%

Policy Limitations (Continued)

Maturity Limitations	Currently	Policy Limitations
Weighted Average Maturity	33 days	90 day(s)
Maximum Maturity		
Bullet Maturities	350 day(s)	397 day(s)
Floating Rate and Variable Rate Notes	456 day(s)	762 day(s)
Repos	27 day(s)	180 day(s)
Reverse Repos	0 day(s)	90 day(s)

Repo Limits Per Dealer	June 30, 2005	Total Repo Percentage (20% limit)	Term Repo Percentage (10% limit)
Banc of America Securities LLC	$ 260,000	5%	0%
Bear Stearns & Co. Inc.	400,000	8%	4%
Goldman Sachs &Co.	67,430	1%	0%
Lehman Brothers Inc.	306,853	6%	0%
Merrill Lynch	200,000	4%	4%
Morgan Stanley & Co. Inc	413,468	8%	8%
Total	$ 1,647,751		